

Realty Stock Review

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MARKET STRATEGY: INTEREST RATES HEADING LOWER, GIVING GOOD LIFT TO REITS

Realty stocks rose 0.4% the past two weeks, vs. a 1.0% fall in the Dow-Jones Industrials, which subsequently moved up to a new closing high of 1268 at presstime Thursday. The DJI has been whipsawing even as interest rates fell consistently thru Sept. and into Oct.

The rate reduction of about 0.5% against a backdrop of turmoil and default threats in international banking makes one of the most puzzling contradictions going. To us this action means that rates are headed lower, perhaps decisively so, even while gloom hangs over the headlines. Your goal should be to take advantage of the lower rates ahead.

The most obvious beneficiaries are going to be the major homebuilders -- whose stocks fell a weak 1.4% the past fortnight (table, p. 8). The gloom in this group has been overdone and prices have come more into line with near-term earnings. Pulte Home, for instance, at 26½ is still down 29% from its spring high. Ryan Homes, Ryland Group and U.S. Homes all are about the same distance off their highs, yet stand to benefit. Some recent new issues in the group were weak in the latest two weeks and are worth a trading commitment, including: General Homes, off 10.3%; Hovnanian Ent.,

off 15.3%; U.S. Shelter, off 13.1%, and American Continental, which rose 35%.

Not to be overlooked is the group's lone new high of the past two weeks, FPA Corp., a Florida retirement community builder with a good EPS turnaround coming. M.D.C. Corp. moved up 14½% in the group on news it will buy Olin-American Corp. for not much over book value (see p. 5).

Meantime the REITs have been getting a tremendous amount of new money in recent days and the group accounted for six of the seven new highs the last two weeks. BankAmerica Realty is reviewed on page 3 and an offer for RAMPAC at 34 is discussed on page 4. Perhaps the RPC offer has awakened investors to the latent values in the group and triggered the moves. The Property and Mortgage Combination REITs, our Group 2, rose 6% in the period, mainly on the RAMPAC surge of 26.8%. Conventional wisdom calls for selling REITs when rates head lower, on the thesis that asset values won't rise when inflation wanes. But as we've said many times, real estate (and by extension REITs and income property owners) has that happy faculty of being able to increase values faster than inflation under most conditions. Income property owners, our Group 6, also stand to benefit. One group member, Forest City Enter., is asking holders to approve a new Class B stock that should let FCE expand its capital base over time.

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STOCKS IN THE SPOTLIGHT: LOMAS & NET.
FINANCIAL CORP. EMERGING SERVICES GIANT

It's still too early to tell whether the ballyhooed "financial service" companies will prosper or will join conglomerates as just another discredited Wall Street buzzword. We harbor a deep suspicion of companies wanting to be all things to all investors.

In this climate Lomas & Nettleton Financial Corp. is a standout because it's working to be the quality and size leader in its narrower speciality of realty-related financial services. LNF is the premier commitment in mortgage banking and has just ended a June 1983 year with --

--EPS up 25% to \$3.63/sh. diluted, a bit below the 26.7% compounded rate of the past five years;

--Dividends up at 19% annually over that span and just upped to a \$2 annual rate. LNF payout is about 45%-50%.

--Mortgages serviced for others rose 47% to \$17.8 bil. in 1983, making LNF the nation's biggest mortgage banker.

Mortgage banking generated 77% of LNF's \$205½ mil. revenues and 72% of operating income. LNF generated \$2.4 bil. loans (82% single-family) and retained servicing on 85% or \$2.04 bil. LNF also bought (via option) \$4.9 bil. servicing Advance Mortgage Corp. and others to produce the record portfolio surge. LNF services for over 1,000 institutions, usually earning a fee of about 0.4% of average balances. About 48% of mortgages secure payment of mortgage backed securities issued by LNF.

Servicing fees are the most predictable type of mortgage banking income but LNF also earns origination fees, net interest income, related insurance and data processing and municipal bond servicing fee income. LNF expects servicing income to rise about \$15 mil. in 1984 and overall revenues to jump about 25%.

In addition to mortgage banking, LNF has numerous real estate-related income sources including real estate development, sales and related interest income, 13.6% of \$60.6 mil. operating income; life in-

surance, 5.5%; short-term lending, 5.3%; investment income, 3.7%; REIT management for two REITs, 1.3%, offset by 1.2% loss on miscellaneous lines. Most real estate development is of land for sale to professional builders in Dallas-Ft. Worth and Houston, LNF's operations base. But it operates 164 offices in 41 states.

Debt includes \$573 mil. of notes secured by mortgage loans held in inventory (warehouse), and \$227 mil. of term and subordinated notes, including \$110 mil. 9-3/4% convertibles sold in the year. This corporate debt is 1.7 times \$145.4 mil. equity. LNF projects a 20% EPS increase in 1984 (i.e., to about \$2.18/sh. after a proposed 2-for-1 split). At 11.8 X this projection, shs. are buys for short and long-term capital gains.

RANKING REVIEWS: BANKAMERICA RLTY., LOMAS & NET, MORTGAGE, THREE OTHERS HOLD RANKS

We've reviewed Rankings of six stocks the past two weeks and are making no changes. Lomas & Nettleton Finc'l. is reviewed as Spotlight Stock on page 2. Rankings are reviewed annually when five-year EPS and dividend trends are clear (see p. 6).

Lomas & Nettleton Mortgage Investors holds A Rank as one of the few successful mortgage trusts. LOM earned and paid \$3.07/sh. in its June 1983 year, up 4.4% and well below the 10.9% compound annual rate of the past five years during its recovery from the mid-1970s recession. Since LOM pays all earnings as dividends, EPS is a function of the amount of leverage from borrowings against the equity base and the profit spread on such leverage, rather than any growth from retained earnings. LOM is the largest of the remaining pure mortgage trusts and its portfolio rose a modest 2% to \$270.7 mil. in 1983; holdings are 48% construction loans, 23½% acquisition/development; 16% other short-term loans; 6% long-term home loans; 6½% foreclosed properties and other. Most loan income is tied to prime rate fluctuations and so overall yield fell 3% to 12.7% in 1983. But LOM's money costs fell by nearly 6% and LOM's average spread on investments widened sharply to 1.97%. Non-earning investments fell from 8.4% to 6.0% and since most decline came

near year-end, 1984 EPS should be aided. LOM added 16¢/sh. to its loss reserves in the year, first additions in three years. Debt of \$171.8 mil. is all commercial paper and bank debt; leverage is 1.7 times shareholders' equity, viewed as manageable in a generally stable rate environment. If rates hold level or decline, LOM should post another modest gain to about \$3.25/sh. in 1984. Shs. are a quality income holding for modest gains.

BankAmerica Realty Investors holds A Rank off an extraordinarily strong showing in its July 1983 year. EPS before property sale gains rose 12½% to \$1.88/sh. but the comparison masks the strength in regular operations which rose 34% to \$2.08/sh. before the loss provision was doubled to 20¢/sh.; last year also benefitted from 22¢/sh. recoveries of past due interest. Finally, BRE booked 72¢/sh. gain on property sales to bring EPS to \$2.60/sh. Operating income has risen at a 31% annual clip the past five years as BRE climbed from the mid-1970s recession; dividends have risen at a 26% rate to a \$1.92 annual rate now. Fueling BRE's '83 surge was a 29% fall in interest costs and 6% growth in equity investment income. Portfolio yield rose by 1% to 15.1% aided by repayment of \$12.9 mil. of low-rate mortgages and disposition of a "burdensome" El Paso mall. Invested assets fell 2% to \$168.7 mil. divided 49% equity investments; 44% mortgages with equity features; ½% partnerships; and 6½% non-equity mortgage loans. By property types investments are 40% shopping centers, 18% apartments, 15% offices, 14% hotel, 10% industrial, 3% other. Wholly owned properties totaled \$52.7 mil. net of depreciation or 31% of the total, largest being 440,000 sq. ft. Hub shopping center in Fremont, Cal.; cash yield on properties was 17.2%, down 0.4%. BRE handles land purchase/leasebacks unlike any other REIT: it owns land costing \$29.5 mil. beneath 13 properties but also has loaned \$56.6 mil. to property owners, a way to insure nothing goes amiss at these properties. Combined investment of \$86 mil. (51%) earned a composite 15.2% allocated 24.7% to leaseback portion and 10.2% to mortgage part. Partnership investments of \$944,000 net of cash distributions earned 33.8% while the \$11.2 mil. BRE mortgages on these three

properties netted only 9.1%. About 66% of investments are in Calif., reflecting fact BofA sees most large Calif. deals. Financing is strong and BRE sold \$50 mil. of 9½% convertibles (at \$31) in May and repaid all variable rate debt, leaving BRE free of short-term debt for the first time in its history. Total \$72.6 mil. debt is 0.7 times \$109 mil. equity. BRE appraised asset value per share rose 4.3% to \$28.50/sh. Shs. have moved up over their all-time high of 27-7/8, likely in sympathy with the offer for RAMPAC. We wouldn't chase shares but they offer sound long-term gains on any reaction.

Golden West Homes holds C Rank despite losing 21¢/sh. and omitting its dividend in its May year. GWH's loss was a bit higher than the 16¢/sh. loss of 1982 but the fourth quarter was 8¢/sh. in the black. GWH earned 3¢/sh. in the Aug. qtr. vs. 15¢ loss, including 1½¢/sh. gain on sale of an Oregon housing plant. Sales rose 96% year-to-year in August and 26% over May but cost overruns on a new line of factory-built conventional homes and over-budget startup costs at two housing plants reactivated during the qtr. hurt results. GWH doesn't announce unit volume. A manufactured housing producer selling mainly in Calif., GWH owns 8 plants in Calif., Ore. and Ariz. It began producing factory-built conventional homes for sale to realty developers at its Riverside, Cal. plant in 1983 and expects this product line to account for about 10% of 1984 sales. A second plant in northern Calif. (Dixon) will likewise be dedicated to conventional homes. GWH expects mobile homes to account for the bulk of sales for some time, mainly of the double-wide units favored in Western housing markets. GWH also owns manufactured housing subdivision in Palm Desert, Cal. and has sold about half the 65 lots in the first phase. It has agreed to exchange a Santa Ana, Cal. plant site, located on a freeway where land values have soared, for a new plant in Sunnymead, Cal. with closing expected in Dec. at about \$1.10/sh. gain. GWH management is changing with retirement of founder Jerry Golden; new managers have been with GWH for some time. Additionally Calif. builder William Lyon, a GWH director, has agreed to buy a 22% stake formerly held by Gol-

den and Chrm. Dave Totten. Planned sale of 550,000 new shs. was scrapped; GWH shs. fell on the news. We now see shs. as aggressive buys for Calif. housing recovery.

Triton Group Ltd. holds D Rank even though losing 27¢/sh. in the May year. TRRO control has passed to Fuqua Industries and Atlanta industrialist J.B. Fuqua, who recounts how a previous 25% purchase of the old Cousins Mtg. REIT and subsequent leveraged buyout of the Pier 1 import business brought a 10 fold rise in stock price. "We cannot promise to achieve similar results a second time but we will give it a good try," he writes to TRRO holders. Fuqua, Fuqua Industries, and associates control about 15.9 mil. TRRO shs., or about 25% of voting power, including common underlying TRRO's Ser. A preferred convertible into 24½ shs. TRRO ran up to 3-3/16 on news of the Fuqua entry in March but have settled back to 1-3/4 bid since, still way over the 49.7¢ average purchase price for the Fuqua shs. The enthusiasm rests upon J.B. Fuqua's prowess as a corporate acquisitor, both in assembling Fuqua Industries as a successful conglomerate and the Cousins Mtg. deal. Since moving in, Fuqua has written down Triton's last remaining real estate by 18¢/sh. and mounted an effort to sell all properties, including the Palmas del Mar resort in Puerto Rico. Book value is a negative 66¢/sh. evaluating preferred at liquidating value, but would rise to 32½¢/sh. positive value if all preferred converts. Triton is again on the acquisition trail (two previous mergers were scuttled) and lists acquisition criteria on the cover of its annual report: Purchase price over \$75 mil., Pretax net of \$15 mil., solid balance sheet and not capital intensive, and with management willing to remain. TRRO hopes to raise \$18-\$20 mil. to aid its acquisition drive offering a new preferred to Fuqua Indus. and encouraging banks to exercise warrants arising from Triton's bankruptcy. The carrot in all this is TRRO's \$200 mil. taxloss carryforward. At 1-3/4, shs. seem fully priced and we'd wait.

Arlen Realty & Development Corp. remains at E Rank although its tremendous losses are narrowing. ARE lost 21¢/sh. from operations in its Feb. 1983 year, v.

38¢ operating loss; gains on debt restructuring added 46¢/sh. in 1983 to put ARE 25¢/sh. in the black, v. 37¢/sh. net after 75¢/sh. similar gains in 1982. ARE has been conducting a massive wind-down of assets over the last five years and has now reduced total assets by 85% to \$110 mil.; property sale and debt restructuring gains haven't overcome operating losses and shareholder equity is a negative \$162.7 mil. or \$5.41/sh. Total liabilities amount to \$273 mil., of which \$59 mil. is owed to officers and related entities. ARE owns a net 58% interest in Broadstone Group, Inc., a real estate developer partly owned by USIF, an offshore realty fund; and is in the steel business via Wittar Indust. and Arlen Metals Corp. The realty business is now reduced to 21 shopping centers with 2.3 mil. sq. ft., land beneath 8 other centers, two apartments with 529 DU and three motels with 576 rooms. It also owns 108 acres at the Aventura condo project in North Miami, FL where pressure from Citibank, as lead for institutions with \$42 mil. debt, forced Broadstone's subsidiary into bankruptcy last March. Both parties are talking and this dispute could be settled by year-end 1983. As with Triton, ARE is a speculative play on using ARE's \$197 mil. or \$6.70/sh. taxloss benefits. But ARE's properties are more complex than Triton's and creditors must give even more before holders can think acquisitions to use the losses. At 1, we'd still pass.

STOCKS IN THE NEWS: BID FOR RAMPAC AT 34;
MDC CORP. AGREES TO BUY MAJOR HOMEBUILDER

Kohlberg, Kravis, Roberts & Co., the leveraged buyout specialists, have bid \$34/sh. for RAMPAC. RPC trustees haven't responded to the offer, which calls for KKR to form a new company to buy RPC shs. at \$34 in a cash merger. KKR took another West Coast trust, Pacific Realty, private in a similar transaction a year ago.

RPC stock ran up from 26-3/8 on the news and has traded a bit over 34 at this writing, indicating some arbitrageurs see a higher bid. RPC's appraised value was put at \$38.80/sh. in June and we had put the stock on our short buying list in the July 29 and Aug. 12 issues. At 34, we'd make only trading commitments.

M.D.C. Corp. is making a bid to move outside its Denver base and acquire Olin-American Corp., homebuilding subsidiary of the diversified chemicals giant. Olin previously said it would sell 75% of the unit to the public. While price wasn't disclosed, a range of \$50-\$60 mil. is estimated. Olin-American, based in Orlando, Fla., lost \$792,000 on \$99½ mil. sales in 1982 but was profitable on \$98.8 mil. sales the first half of 1983. The move could triple MDC's sales volume, which was \$60 mil. in the first half. More importantly, the deal could let MDC sell its customer home mortgages directly into securities markets, giving MDC significant cost and cash flow benefits (RSR, Feb. 11). Olin-American builds in Calif., Virginia, Phoenix, Baltimore, and Orlando.

Canal-Randolph Corp. has received an offer to buy all its real estate assets and will consider any other offers in the next 30 days before responding. If CRH takes the offer, it said it would spin off its United Stockyards subsidiary and liquidate. Amount of the pending offer hasn't been disclosed.

Unicorp American Corp. is proposing merger into Institutional Investors Corp. Both companies are run by Canadian investor George Mann and his Unicorp Canada Corp. UAC proposes an exchange based on the fair market value of net assets of each company and said it believes IIC is trading above its fair value while UAC is trading below its fair value. If the deal is approved by boards and holders, Unicorp Canada would hold over 50% of the merged company, whose shares would trade on the NYSE under Unicorp American's name. The merged company would presumably have use of IIC's \$65 mil. taxloss carryforwards.

Gould Investors Trust has bought 25% of New York Equities, Inc., a New York realty holding company, and is obligated to offer other holders \$30/sh. within 60 days. BRT Realty Trust, 73% owned by Gould, separately said it agreed in principle to acquire all assets of Kavanau Realty Trust, a non-qualified trust with \$2.4 mil. equity; BRT already manages KRT.

Deals: Hubbard REI sold its last major net leased property (see RSR, Aug. 12). Hollywood Park Realty will buy harness racing unit from Wincorp Rl. (RSR, July 15).

NEW HIGHS & LOWS; NEW LOWS ADVANCE TO 7; ONLY ONE STOCK HITS 52-WEEK LOW

Seven stocks touched new 52-week highs the past two weeks, up from 5 the previous period. NEW HIGHS by category thru Oct. 6:

Property & combination REITs (6):

BankAmer. Rlty., ConCap Rlty., Eastgroup Prop., Federal Rlty., IRT Prop., RAMPAC.

Mtg. REITs: (0).

Builders/Dev. (1): FPA Corp.

Income props. (0).

Mtg. finance/holding (0).

Diver. rlty/service (0).

Mfg. housing (0).

NEW LOWS (1): Wells Fargo Mtg.

APPRAISED ASSET VALUE COMPARISONS

QUALIFIED REITS	DATE	APPRAISED % PRICE	
		VALUE/ SHARE	TO APP. VALUE
AM EQUITY INV #	12/82	\$25.75	-45.6%
BANKAMER RLTY	7/83	\$28.50a	-10.5%
CALIFORNIA REI#	12/82	\$15.11	-28.9%
COMMONWLTH RLT#	11/82	\$17.00	-48.5%
FIRST UNION RE#	6/83	\$30.07	-25.2%
INTL INCOME PR#	12/82	\$10.51	-21.5%
JMB REALTY	8/82	\$32.39	-16.6%
NEW PLAN RL TR#	7/82	\$12.25	-7.1%
PROPERTY CAPITL	7/81	\$29.00	15.1%
RAMPAC	6/83	\$38.80	-13.3%
REIT AMER INC #	12/82	\$48.40	-34.9%
SANTA ANITA	12/82	\$23.04	-13.2%
UNIVERSITY RE	12/82	\$9.00	-38.9%
USP RL EST INV#	12/82	\$15.14	-42.2%
WELLS FARGO M&E	6/83	\$29.64a	-8.5%
OPERATING COMPANIES			
BAY FINCL CORP	5/83	\$25.92	-37.3%
CARLSBERG CORP	5/82	\$18.33	-53.6%
FAIRFIELD COM	2/82	\$14.86	-0.7%
KOGER CO #	6/83	\$22.32	7.5%
ROUSE CO #	12/82	\$31.50	0.8%
SAUL (BF) REIT	9/82	\$18.40	-26.6%
SOUTHWEST RLTY#	7/83	\$24.30	-47.5%

Appraised market values of net assets (i.e., properties held) are used only when reported publicly by companies. Independent appraisers concur in values except for New Plan Realty. Share values are fully diluted. a-Entity has not revalued mortgages.

Qualified Real Estate Investment Trusts

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October 7, 1983

ADVICE ST LT	RANK	EXCH/ SYMBOL	GROUP	SHARE (000)	BOOK VALUE	ANN DIV	-EARNINGS-- MON 12 MO	LAST PRICE	% CHANGE SEP 20	FROM- JAN 1	P/E RATIO	ANN YIELD	% PR TO BK	RETURN ON BK	MKT VA (MILS)
-	H/S	B AM EQUITY INV #	OC-AEQTS	1	2497	11.57\$	1.38↓ JUN	1.20 14.00	0.0	-6.7	11.7	9.9	21.0	10.4	35.0
B	B	* AMERICANA HOTEL	NY-AHR	3	5688	18.57	1.13 JUN	1.13 24.88	2.1	26.0	22.0	4.5	34.0	6.1	141.5
H	B	→A BANKAMER RLTY	NY-BRE	2	7530	14.52\$	1.92 JUL	2.60 25.50	8.5	13.3	9.8	7.5	75.6	17.9	192.0
-	-	C BRT REALTY	AS-BRT	3	4515	1.97	0.00 MAY	0.25 4.38	0.0	75.2	17.5	0.0	122.3	12.7	19.8
B	B	B CALIFORNIA REI#	AS-CT	1	2729	9.37\$	1.12 JUN	0.81↓ 10.75	1.1	6.1	13.3	10.4	14.7	8.6	29.3
-	H	B CENTRAL MTG&RLY	OC-CMRTS	3	775	9.65	0.00 JUN	2.85 9.00	0.0	94.4	3.2	0.0	-6.7	29.5	7.0
H	B	* CENVILL INVSTR	NY-CVI	2	7009	13.31	2.40 JUN	2.44 25.13	4.7	21.5	10.3	9.6	88.8	18.3	176.1
H	B	B CLEVETRUST RLTY	OC-CTRS	2	2822	14.82	1.20 JUN	1.95 14.00	1.8	15.4	7.2	8.6	-5.5	13.2	39.5
H	B	A CMNLTH FINC RE	OC-CFGRS	3	4103	9.89	1.35 AUG	1.37↓ 9.63	-6.0	-10.4	7.0	14.0	-2.6	13.9	39.5
-	-	C COMMONWLTH RLT#	OC-CRTYZ	1	1468	9.95\$	1.08 MAY	1.48 8.75	0.0	12.9	5.9	12.3	-12.1	14.9	12.8
H	H	* CONSOL CAP INCO	OC-CCITS	3	10008	23.18	3.36← JUN	3.19↑ 28.50	-1.7	2.7	8.9	11.8	23.0	13.8	285.2
B	B	B CONSOL CAP RLY#	OC-CCPLS	2	5966	11.06	1.68← MAY	1.90 21.25	3.7	55.4	11.2	7.9	92.1	17.2	126.8
-	-	* CONSOL CAP SPEC	OC-CCSTS	3	8008	21.93	3.36← JUN	3.14↓ 28.50	0.9	6.5	9.1	11.8	30.0	14.3	228.2
-	-	B DEL-VAL FINCL	AS-DVL	3	3105	9.37	1.68 JUN	1.63 14.50	-0.9	11.5	8.9	11.6	54.7	17.4	45.0
H	B	A EASTGROUP PROPS	AS-EGP	1	2871	16.98	2.65↑ AUG	2.62↓ 36.13	3.2	53.7	13.8	7.3	112.8	15.4	103.7
-	-	C EASTPARK RLTY #	PH-ERT.X	1	908	15.72	0.80← JUN	2.53 14.75	34.1	66.1	5.8	5.4	-6.2	16.1	13.4
H	B	A FEDERAL REALTY#	AS-FRT	1	5831	9.47	1.24 MAR	1.32 17.50	6.1	29.6	13.3	7.1	84.8	13.9	102.0
H	B	A FIRST UNION RE#	NY-FUR	1	10458	10.95\$	1.48 JUN	1.97 22.50 X	1.1	15.4	11.4	6.6	105.5	18.0	235.3
B	B	A FLORIDA GLF RL#	OC-FGLFS	1	1993	11.67	0.80 JUL	0.86↓ 12.00	-2.0	33.3	14.0	6.7	2.8	7.4	23.9
-	-	E FRASER MTG	OC-FRASS	3	1038	12.47	0.00 MAY	-1.10 7.00	0.0	7.7	0.0	0.0	-43.9	-8.8	7.3
B	B/H	C GENERAL GROWTH#	NY-GGP	1	7557	10.04	0.90 JUN	1.49 19.88	1.3	17.8	13.3	4.5	98.0	14.8	150.2
H	B	A GOULD INVESTOR#	AS-GTR	1	1274	24.20	1.75 MAR	3.38 21.75	2.4	14.5	6.4	8.0	-10.1	14.0	27.7
-	-	B HEALTH CARE FD	OC-HCFDS	1	1639	12.38	1.76 JUN	2.37 16.63	5.6	24.3	7.0	10.6	34.3	19.1	27.3
H	H	C HMG PROP INV	AS-HMG	1	1221	21.54	0.60 JUN	0.36 21.25	-10.5	37.1	59.0	2.8	-1.3	1.7	25.9
-	-	B P-HOLLYWOOD PK RL	OC-HTRFZ	1	3069	8.20	2.00 MAR	2.48 33.50	-6.3	28.8	13.5	6.0	308.5	30.2	102.8
B	B	A P-HOTEL INVESTOR#	NY-HOT	1	2640	21.48	2.60 MAY	2.22 24.25	4.3	0.0	10.9	10.7	12.9	10.3	64.0
H	B	B HUBBARD REI	NY-HRE	1	5723	24.09	2.20 JUL	1.92 22.50	0.5	27.6	11.7	9.8	-6.6	8.0	128.8
-	H	A INVL INCOME PR#	OC-IIP1	1	8992	8.97\$	0.80 MAR	0.84 8.25	0.0	-3.3	9.3	9.7	-8.0	9.4	74.2
B	B	A IRT PROPERTY CO#	AS-IRT	2	2363	15.48	1.70 JUN	1.65 19.88	0.0	19.5	12.0	8.6	28.4	10.7	47.0
-	-	B JMB REALTY	OC-JMBRS	2	712	26.00\$	3.00↑ MAY	4.10 27.00	8.0	10.2	6.6	11.1	3.8	15.8	19.2
H	B	* L&N HOUSING	NY-LHC	3	2200	23.61	2.69 JUN	2.69 25.25	-1.5	-14.4	9.4	10.7	6.9	11.4	55.6
H	H/B	→A LOMAS & NET MTG	NY-LOM	3	3700	28.12	3.07 JUN	3.07 29.38	-2.1	-1.2	9.6	10.4	4.5	10.9	108.7
H	B/H	B MASSMUTUAL MTG	NY-MML	3	6109	19.53	1.76 JUL	1.58 17.13	2.3	3.8	10.3	10.3	-12.3	8.1	104.6
H	B/H	B MONY MTG INV	NY-MYM	3	9649	9.55	0.80 AUG	0.84← 8.13 X	-0.6	4.9	9.7	9.8	-14.9	8.8	78.4
H	B	A MORTGAGE GROWH#	AS-MTG	2	4171	13.42	1.32 MAY	1.35 15.25 X	1.3	5.2	11.3	8.7	13.6	10.1	63.6
H	H/B	A NEW PLAN RL TR#	AS-NPR	1	8820	4.61\$	0.82 APR	0.72 11.38	-1.0	0.0	15.8	7.2	146.9	15.6	100.4
-	-	A OLD DOMINION #	OC-ODRES	1	1467	7.28	0.68← JUN	1.09 8.75	2.9	17.9	8.0	7.8	20.2	15.0	12.8
-	-	* 1 LBRTY FIRE PR	OC-TIRE	1	1513	13.98	0.22 JUN	0.22 14.00	3.7	-6.7	63.6	1.6	0.1	1.6	21.2
H	B	A PENN REIT #	AS-PEI	1	2342	19.14	1.80 MAY	2.78 23.13	-1.1	21.2	8.3	7.8	20.8	14.5	54.2
-	-	B PITTS & W VA RR	AS-PW	1	1510	23.95	0.56 JUN	0.79 6.38	-1.8	-8.9	8.1	8.8	-73.4	3.3	9.6
H	B/H	A PNB MTG & RLTY	NY-PNI	3	6916	15.98	1.36 JUN	1.42 15.88	9.5	10.4	11.2	8.6	-0.6	8.9	109.8
-	-	C PRESIDNTL RL-A#	AS-PDL.A	2	479	5.53	0.50 JUN	1.32 10.88	0.0	42.6	8.2	4.6	96.7	23.9	5.2
B	B/H	C PRESIDNTL RL-B#	AS-PDL.B	2	2737	5.53	0.50 JUN	1.32 6.88	1.9	66.6	5.2	7.3	24.4	23.9	18.8
B	B	A PROPERTY CAPITL	AS-PCL	1	4089	21.41\$	2.66 JUL	2.66 33.38	2.7	-3.2	12.5	8.0	55.9	12.4	136.5
-	B	A PROPTY TR AMER#	OC-PTRAS	1	3582	10.31	1.08 JUN	1.08 12.00	2.1	-2.0	11.1	9.0	16.4	10.5	43.0
H	H	C RAMPAC	NY-RPC	2	3192	17.66\$	1.80 AUG	1.70 33.63 X	26.8	47.8	19.8	5.4	90.4	9.6	107.3
B	B	C REALTY INCOME	AS-RIT	2	1575	8.32	0.00 JUL	0.12 6.88	-1.7	14.7	57.3	0.0	-17.3	1.4	10.8
H	B/H	C REALTY REFUND	NY-RRF	3	1377	17.43	1.22 JUL	1.22 11.75	-1.1	14.6	9.6	10.4	-32.6	7.0	16.2
H	H	A REIT AMER INC #	AS-SFI	1	2665	26.22\$	2.20 JUN	2.36 31.50	3.3	5.9	13.3	7.0	20.1	9.0	83.9
-	-	A REIT OF CALIF	OC-RTCAL	1	863	11.40	2.20 MAR	2.25 22.50	0.0	32.4	10.0	9.8	97.4	19.7	19.4
-	H	* RES PENSION 1	OC-RPSA	3	2192	22.60	1.88 JUN	1.57 26.50	-0.9	8.2	16.9	7.1	17.3	6.9	58.1
-	-	A RL EST INV PRP#	OC-REIPS	1	959	8.76	1.64← MAR	1.56 14.25 X	2.9	16.3	9.1	11.5	62.7	17.8	13.7
H	B	A SANTA ANITA	NY-SAR	1	6254	4.46\$	1.76 JUN	1.73 20.00 X	-4.9	9.6	11.6	8.8	348.4	38.8	125.1
B	B	C STORAGE EQUITS	AS-SEQ	1	2614	12.37	1.68 JUN	0.84 17.38	4.5	5.3	20.7	9.7	40.5	6.8	45.4
-	-	A UNITED RLTY IN	AS-URT	2	3622	17.65	1.25 MAY	1.25 15.25	1.7	7.9	12.2	8.2	-13.6	7.1	55.2
-	H	D UNIVERSITY RE	OC-URETS	1	3518	5.56\$	0.65 MAR	-0.37 5.50	4.8	10.0	0.0	11.8	-1.1	-6.7	19.3
-	-	B US EQUITY & MTG	OC-USEM	1	1083	2.19	0.73↓ JUL	0.67↓ 7.25	-12.1	-14.7	10.8	10.1	231.1	30.6	7.9
-	-	B USP RL EST INV#	OC-USPTS	1	2500	9.56\$	0.72← JUN	0.76 8.75	0.0	9.4	11.5	8.2	-8.5	7.9	21.9
B	B	A WASH RE (WRIT)#	AS-WRE	1	5369	10.49	1.28 JUN	2.78 19.00	10.1	19.6	6.8	6.7	81.1	26.5	102.0
-	-	* WEDGESTONE RLTY	OC-WEDGS	3	1629	8.76	1.32 JUN	1.65 9.00	-2.7	-12.2	5.5	14.7	2.7	18.8	14.7
B/H	B/H	A WELLS FARGO M&E	NY-WFM	2	6457	21.38\$	2.80 JUN	2.62 27.13	3.4	5.9	10.4	10.3	26.9	12.3	175.2
-	-	B P-WINCORP REALTY	AS-WRP	1	1198	6.33	2.00 JUN	1.56 29.88 X	-1.2	73.2	19.2	6.7	372.0	24.6	35.8

REALTY STOCK RANKINGS

REALTY STOCK REVIEW has developed its exclusive Rankings of real estate stocks to indicate relative quality of track record for investors. Rankings from "A" to "E", shown in the third column from left in the statistical tables above, are assigned based upon our analysis of five-year earnings and dividend history, financial strength and liquidity, and management record. Being historical, Rankings are not based upon current price and thus are not intended as recommendations.

An asterisk (*) denotes stocks which cannot be ranked because of either insufficient operating history in present form, a financial relationship with Audit or its investment banking affiliates, or other reasons. Liquidating entities, denoted "L", are not ranked. Rankings and Buy-Sell-Hold advices are given without regard to whether a company subscribes to RSR.

BUY - SELL - HOLD ADVICES

Buy - Sell - Hold advices are summarized in the first two left-hand columns in the tables above, as 'B' - Buy; 'H' - Hold; 'S' - Sell. When two advices are combined (e.g., 'B/H'), accent is on the first advice. Advices are reviewed each issue and changes in advices are underlined. Advices are for widely held and more active stocks, are solely the responsibility of the publisher, and may be changed at any time. The publisher cannot, by law, guarantee profitability of any advices. No advices are given for companies with which Audit or its investment banking affiliates have relationships during pendency of such assignments.

Since many realty stocks have relatively thin trading markets, it generally is advisable to place orders with limits. Also, REIT stocks tend to be less volatile than operating companies, hence are generally better suited for longer-term oriented investors.

Companies and Business Trusts

October 7, 1983

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ADVICE	ST	LT	RANK	EXCH/ SYMBOL	GROUP	SHARE (000)	BOOK VALUE	ANN DIV	-EARNINGS-- MON 12 MO	LAST PRICE	% CHANGE SEP 20	FROM- JAN 1	P/E RATIO	ANN YIELD	% PR TO BK	RETURN ON BK	MKT VA (MIL\$)	
-	-	L	ALA MOANA HI PR	NY-ALA	11	16729	1.25	13.40	MAR	14.26	1.88	-6.0	7.4	0.1	712.8	50.4	1140.8	31.5
H	B	B	AMER CENTURY CP	NY-ACT	7	4634	-0.57	0.00	JUN	1.60	12.13	0.0	127.6	7.6	0.0	-0.0	-0.0	56.2
H	H	C	AMER CONTNL	OC-AMCC	4	13655	3.01	0.00	JUN	1.60	13.50	35.0	260.0	8.4	0.0	343.5	53.2	184.3
-	-	D	AMER PAC CORP	OC-APFC	5	4123	5.41	0.00	JUN	-0.91	5.25	-4.5	31.3	0.0	0.0	-3.0	-16.8	21.6
-	-	C	AMER PACESETTER	PS-AECP	5	2009	10.87	0.00	JUN	-1.41	6.25	-2.0	6.3	0.0	0.0	-42.5	-13.0	12.6
H	H	D	AMER REALTY	AS-ARB	6	2220	6.97	0.00	JUN	0.23	6.63	0.0	43.2	28.8	0.0	-4.9	3.3	14.7
B	B	C	AMREP CORP	NY-AXR	5	3763	11.97	0.00	JUL	1.42	18.38	-3.9	102.6	12.9	0.0	53.6	11.9	69.2
H/B	H/B	C	ANGELES CORP	OC-ANGS	8	1855	8.79	0.00	JUN	1.47	26.00	3.0	116.7	17.7	0.0	195.8	16.7	48.2
-	B	B	ANRET INC	OC-ARET	7	2172	5.88	0.00	MAY	0.81	4.25	0.0	-10.1	5.2	0.0	-27.7	13.8	9.2
-	H	→E	ARLEN RLY & DEV	NY-ARE	6	29391	-5.41	0.00	MAY	0.38	1.00	0.0	33.3	2.6	0.0	-0.0	-0.0	29.4
H	H	B	ATLANTIC METRO	NY-ATC	7	33355	1.40	0.08←	APR	-0.03	1.50	0.0	8.7	0.0	5.3	7.1	-2.1	50.0
B	B	B	BAY FINCL CORP	NY-BAY	7	3142	14.62\$	0.00	AUG	4.77	16.25	-3.0	41.3	3.4	0.0	11.1	32.6	51.1
-	-	C	BAYSWATER RLTY	OC-BAYS	7	868	24.25	0.00	APR	1.11	14.50	3.6	10.4	13.1	0.0	-40.2	4.6	12.6
B	B	C	BERG ENTERPRISES	AS-BRG	7	2351	6.65	0.00	JUN	2.87↑	28.75	9.5	79.7	10.0	0.0	332.3	43.2	67.6
H	B	D	CAMPANELLI IND	AS-CAP	5	1768	6.15	0.00	JUL	-2.21	5.75	6.9	21.1	0.0	0.0	-6.5	-35.9	10.2
H	B	B	CANAL RANDOLPH	NY-CRII	6	1546	14.53	0.64←	JUL	5.44	83.00 X	8.7	54.0	15.3	0.8	471.2	37.4	128.3
-	-	C	CARLSBERG CORP	OC-CRLS	8	2988	10.82\$	0.00	MAY	1.68	8.50	0.0	78.9	5.1	0.0	-21.4	15.5	25.4
H	B	C	CENTENNIAL GP	AS-CEG	5	6155	1.53	0.00	JUN	-0.06	1.50	0.0	50.0	0.0	0.0	-2.0	-3.9	9.2
H	B/H	B	CENTEX CORP	NY-CTX	4	19832	18.85	0.25	JUN	2.27	29.25	9.3	5.7	12.9	0.9	55.2	12.0	580.1
-	-	*	CENVILL DEVLPMNT	OC-CNVL	5	3505	4.15	0.00	JUL	0.48	18.00	-2.7	28.6	37.5	0.0	333.7	11.6	63.1
H	B	C	CHAMPION HOME	AS-CHB	10	35479	1.20	0.00	MAY	0.11	5.50	-4.3	4.8	50.0	0.0	358.3	9.2	195.1
-	-	C	CHARAN INDS INC	OC-CHRN	9	6214	3.83	0.00	MAY	0.14	3.25	0.0	99.4	23.2	0.0	-15.1	3.7	20.2
-	-	B	CHEEZEM DEVLPMNT	OC-CHZM	5	2585	6.94	0.09	JUL	0.73	6.00	-7.7	1.5	8.2	1.5	-13.5	10.5	15.5
H	B	C	CHRISTIANA COS	NY-CST	5	2406	8.94	0.00	JUN	-0.51	5.88	-2.0	-11.3	0.0	0.0	-34.2	-5.7	14.1
-	-	C	CITIZENS GROWTH	OC-CITGS	7	663	11.79	0.24←	APR	1.03	12.00	4.3	74.4	11.7	2.0	1.8	8.7	8.0
-	B	C Y	CMT INVESTMT CO	OC-CMTI	7	2329	6.39	0.00	JUN	1.55	5.13	0.0	28.3	3.3	0.0	-19.7	24.3	11.9
H	B	C	COUNTRYWIDE CR	AS-CCR	7	7047	3.39	0.28	AUG	0.75	9.75 X	-7.6	73.2	13.0	2.9	187.6	22.1	68.7
H	H	B	COUSINS PROPS	OC-COUS	8	7063	3.42	0.32	JUN	0.19	11.25	0.0	-1.3	59.2	2.8	228.9	5.6	79.5
-	-	E	COVINGTON TECH	OC-COVT	5	13410	1.00	0.00	JUN	-0.16	2.38	0.0	11.7	0.0	0.0	138.0	-16.0	31.9
H/B	B	D	DELTONA CORP	NY-DLT	5	5024	10.40	0.00	JUN	-2.24	12.00	4.3	39.0	0.0	0.0	15.4	-21.5	60.3
-	-	C	DEVEL CORP AMER	AS-DCA	5	5962	11.09	0.00	JUN	-0.40	15.00	-1.6	30.4	0.0	0.0	35.3	-3.6	89.4
H/S	B/H	E	DMG INC	NY-DMG	7	7378	2.77	0.00	JUN	-4.90	4.50	20.0	80.0	0.0	0.0	62.5	-176.9	33.2
-	-	E Y	DOMINION M&R	OC-DMRTS	6	3272	4.33	0.00	MAY	1.45 ↑	4.63	0.0	32.3	3.2	0.0	6.9	33.5	15.1
-	H/B	B	EASTOVER CORP	OC-EASTS	7	1326	18.29	0.40	JUN	1.44	25.75	0.0	43.7	17.9	1.6	40.8	7.9	34.1
B/H	B	B	FAIRFIELD COM	NY-FCI	5	7914	6.39\$	0.12	MAY	1.20	14.75	5.4	53.9	12.3	0.8	130.8	18.8	116.7
H	H	C	FED NATL MTG	NY-FNM	7	65696	17.63	0.16	JUN	0.25	26.75	-0.5	9.2	107.0	0.6	51.7	1.4	1757.4
H	B	C	FGI INVESTORS	AS-FGI	5	1914	5.48	0.00	JUN	0.03	5.25	2.3	55.3	175.0	0.0	-4.2	0.5	10.0
-	-	B	FIRST CARO INV	OC-FCARS	7	1133	18.93	0.40	JUN	1.13	15.00	3.4	25.0	13.3	2.7	-20.8	6.0	17.0
H/B	B	C	FIRST CITY PROP	NY-FCP	5	8695	8.58	0.00	JUL	0.78	10.75	21.1	115.0	13.8	0.0	25.3	9.1	93.5
H	H	A	FLEETWOOD ENTER	NY-FLE	10	23472	6.85	0.30	JUL	1.37	36.75 X	1.2	79.8	19.7	0.8	436.5	27.3	862.6
-	-	C Y	FLORIDA COS	OC-FLCS	5	13111	3.66	0.00	AUG	2.34	3.13	0.0	195.3	1.3	0.0	-14.5	63.9	41.0
-	-	C	FMI FINANCIAL	OC-FMIF	6	12922	3.83	0.00	JUL	0.23	8.38	4.8	102.9	36.4	0.0	118.8	6.0	108.3
H	B	B	FOREST CITY EN#	AS-FCE	6	3975	31.50	0.10	APR	5.05	28.13	-0.4	54.1	5.6	0.4	-10.7	16.0	111.8
-	-	C	FPA CORP	AS-FPO	5	3995	10.76	0.00	JUN	-0.54 ↑	13.63	18.5	77.7	0.0	0.0	26.7	-5.0	54.5
-	-	C	GENERAL HOMES	OC-GHOM	4	15000	7.43	0.00	JUN	1.35	13.00	-10.3	-31.6	9.6	0.0	75.0	18.2	195.0
B	B	→C	GOLDEN WEST HMS	AS-GWH	10	3371	5.26	0.00	AUG	-0.03	12.63	-1.9	-1.9	0.0	0.0	140.1	-0.6	42.6
H	H	C Y	GREAT AMER M&I	OC-GAMI	6	7385	14.63	0.00	APR	1.45	13.88	-3.5	85.1	9.6	0.0	-5.1	9.9	102.5
H	B	D	GROWTH REALTY	NY-GRN	7	3105	4.11	0.00	JUN	-1.75	4.00	-3.1	52.1	0.0	0.0	-2.7	-42.6	12.4
-	-	C	GRUBB & ELLIS	NY-GBE	8	8674	2.92	0.00	JUN	0.29	8.00	-5.9	68.4	27.6	0.0	174.0	9.9	69.4
B/H	B/H	C	GULFSTREAM L&D	AS-GSD	5	3769	18.57	0.20	JUN	1.68	24.75	2.1	3.1	14.7	0.8	33.3	9.0	93.3
-	-	D	HOMAC INC	OC-HOMC	9	1887	6.18	0.00	JUN	-0.81	3.75	0.0	114.3	0.0	0.0	-39.3	-13.1	7.1
H/B	H/B	*	HOVNANIAN ENTR	AS-HOV	5	4500	3.60	0.00	AUG	0.69 ↑	10.38	-15.3	-23.1	15.0	0.0	188.3	19.2	46.7
-	H	D	INDIANA FCL INV	OC-IFII	6	1154	5.94	0.00	JUN	0.93	4.50	0.0	56.3	4.8	0.0	-24.2	15.7	5.2
H	H/B	C	INSTITUTINAL INV	NY-INNV	9	38088	0.48	0.00	JUL	-0.06	1.00	-27.5	-11.5	0.0	0.0	108.3	-12.5	38.1
H	H/B	C	INTEGRATED RES	NY-IRE	8	8072	7.93	0.00	JUN	2.68	37.63	1.7	61.8	14.0	0.0	374.5	33.8	303.7
-	-	C	JOHNSTOWN AMER	OC-JOAM	8	8780	1.89	0.24	MAY	0.34	8.00	-11.1	128.6	23.5	3.0	323.3	18.0	70.2
H	B	B	KAUFMAN & BROAD	NY-KB	8	11999	11.35	0.40	AUG	-0.52 ↑	17.00	-6.8	33.3	0.0	2.4	49.8	-4.6	204.0
B	B	B	KOGER CO #	AS-KGR	6	7540	10.48\$	2.00	JUN	1.10	24.00 X	-6.2	31.5	21.8	8.3	129.0	10.5	181.0
H	B	B	KOGER PROPS #	NY-KOG	6	6168	3.54	1.80	JUN	2.24	26.88 X	3.1	74.8	12.0	6.7	659.3	63.3	165.8
B	B	C	LANDMARK LAND	AS-LML	5	3908	-20.47	0.00	JUN	1.49	26.38	0.0	67.5	17.7	0.0	-0.0	-0.0	103.1
H	B	C	LEISURE+TECH	AS-LVX	5	3641	1.76	0.00	JUN	-1.58	7.50	-7.7	100.0	0.0	0.0	326.1	-89.8	27.3
H	B	B	LENNAR CORP	NY-LEN	4	9321	13.86	0.20	AUG	0.67 ↑	19.50	-4.9	-29.1	29.1	1.0	40.7	4.8	181.8
-	B	C Y	LIFETIME COMMUN	OC-LFTMS	9	5310	6.11	0.00	JUL	1.56	6.00	-4.0	71.4	3.8	0.0	-1.8	25.5	31.9
B	B/H	→A	LOMAS & NET FIN	NY-LNF	7	7219	18.53	2.00	JUN	3.82	51.38	4.9	19.1	13.5	3.9	177.3	20.6	370.9
-	-	C	MARYLAND REALTY	OC-MDRTS	9	1786	5.15	0.00	AUG	0.89 ↑	4.75	-2.7	111.1	5.3	0.0	-7.8	17.3	8.5
B/H	B/H	A	MDC CORP	OC-MDCO	5	11920	3.23	0.20	JUN	0.91	14.88	14.5	20.2	16.4	1.3	360.7	28.2	177.

ADVICE	ST	LT	RANK	EXCH/ SYMBOL	GROUP	SHARE (000)	BOOK VALUE	ANN DIV	-EARNINGS-- MON 12 MO	LAST PRICE	% CHANGE SEP 20	FROM-- JAN 1	P/E RATIO	ANN YIELD	% PR TO BK	RETURN ON BK	MKT VA (MIL\$)		
H	-	B/H	B	ORIOLE HOMES-B	AS-OHC.B	5	1996	9.20	0.60	JUN	0.18	8.38	-11.8	-40.1	46.6	7.2	-8.9	2.0	16.7
-	-	B	B	PARKWAY COMPANY	OC-PKWYS	5	1439	16.41	0.00	MAR	1.76	17.75	6.0	32.7	10.1	0.0	8.2	10.7	25.5
B	H	B	C	PEARCE URSTADT	AS-PUM	8	710	11.29	0.00	MAY	-0.25	5.88	-4.1	-2.0	0.0	0.0	-47.9	-2.2	4.2
H/B	H	B/C	C	PRESLEY COS	NY-PDC	4	5969	13.27	0.30	JUL	1.27	17.50	-7.3	45.8	13.8	1.7	31.9	9.6	104.5
-	-	-	C	PROP INV COLO	OC-PRCLS	9	2028	7.58	0.00	MAR	0.54	7.00	-3.4	0.0	13.0	0.0	-7.7	7.1	14.2
H	B	B	A	PULTE HOME CP	NY-PHM	4	23496	4.04	0.10	JUN	1.21	26.13	-0.5	34.8	21.6	0.4	546.8	30.0	614.0
H	H	B/D	D	PUNTA GORDA	AS-PGA	5	2770	6.02	0.00	JUN	-3.79	8.38	-9.4	-16.2	0.0	0.0	39.2	-63.0	23.2
-	-	-	C	REALAMERICA CO	OC-RACOS	6	3600	3.69	0.00	MAY	-0.20	5.38	19.6	59.2	0.0	0.0	45.8	-5.4	19.4
H	B	H/B	B	REDMAN INDUST	NY-RE	10	9747	6.36	0.30	JUN	0.94	19.50	-5.1	-0.7	20.7	1.5	206.6	14.8	190.1
-	-	-	*	RIVER OAKS INDS	OC-ROII	10	9191	0.42	0.00	JUN	0.19	6.75	-22.9	-55.0	35.5	0.0	1507.1	45.2	62.0
-	-	-	*	ROCKWOOD NATL	PS-RNC	5	9170	1.14	0.00	JUN	-0.04	1.63	-13.3	8.7	0.0	0.0	43.0	-3.5	14.9
H	H	B/A	A	ROUSE CO	OC-ROUS	6	15074	10.06\$	0.72	JUN	1.02	31.75	-9.0	19.2	31.1	2.3	215.6	10.1	478.6
H	H	B/B	B	RYAN HOMES	NY-RYN	4	6739	17.46	1.00	JUN	2.13	36.00	-6.5	-18.0	16.9	2.8	106.2	12.2	242.6
H	H	B/B	A	RYLAND GROUP	AS-RYL	4	5994	8.86	0.50	JUN	1.75	23.50	-9.6	-3.3	13.4	2.1	165.2	19.3	140.9
B	B	B	C	SAUL (BF) REIT	NY-BFS	6	6026	6.02\$	0.20	JUN	1.16	13.50	-3.6	31.7	11.6	1.5	124.3	19.3	81.4
H	B	H/B	B	SECURITY CAPITL	AS-SCC	7	6575	-6.46	0.00	JUN	1.31	11.00	1.1	35.3	8.4	0.0	-0.0	-0.0	72.3
H	H	H	C	SHAPELL INDUST	NY-SHA	4	1899	53.58	0.00	JUN	4.17	50.00	0.0	13.0	12.0	0.0	-6.7	7.8	95.0
H	H	S/B	B	SKYLINE CORP	NY-SKY	10	11217	10.40	0.48	AUG	0.71	18.13	-8.8	-24.5	25.5	2.6	74.3	6.8	203.4
-	-	-	E	VJSO ATLANTIC FIN	OC-SOAFQ	9	2706	2.99	0.00	JUL	-0.32	2.88	4.7	92.0	0.0	0.0	-3.7	-10.7	7.8
H/B	B	B	C	SOUTHWEST CORP	NY-SM	7	19476	6.56	0.16	JUN	2.66	11.25	2.3	110.3	4.2	1.4	71.5	40.5	219.1
-	-	-	B	SOUTHWEST RLTY#	OC-SSRPZ	6	2282	6.21\$	1.20	JUN	0.94	12.75	-1.2	-1.9	13.6	9.4	105.3	15.1	29.1
H	H	S/D	D	STARRETT HSG	AS-SHO	5	3260	0.77	0.00	JUN	0.65	8.75	-9.1	84.2	13.5	0.0	1036.4	84.4	28.5
H	B	B	C	STD PACIFIC	NY-SPF	4	4909	13.78	0.40	JUN	0.55	18.38	-1.4	54.7	33.4	2.2	33.4	4.0	90.2
B/H	B	H/C	C	SUNSTATES CORP	NY-SST	6	2192	11.16	0.00	JUN	1.09	7.38	-1.6	31.1	6.8	0.0	-33.9	9.8	16.2
H	H	H	C	THACKERAY CORP	NY-THK	9	5107	2.90	0.00	JUN	-0.18	6.38	-10.5	50.1	0.0	0.0	120.0	-6.2	32.6
-	-	H	C	TIERCO GP INC	OC-TIER	6	2101	10.57	0.00	JUN	-0.04	5.25	-4.5	0.0	0.0	0.0	-50.3	-0.4	11.0
-	H	H	C	TOWERMARC	OC-TOWRS	6	1074	11.07	0.00	AUG	0.94	7.75	3.3	21.5	8.2	0.0	-30.0	8.5	8.3
H	H	H	B	TRANSAMER RLTY	NY-TAR	7	2862	15.76	1.00	AUG	-0.20	13.38	-3.6	7.0	0.0	7.5	-15.1	-1.3	38.3
-	-	-	C	TRECO INC	OC-TREC	8	4448	4.85	0.00	JUN	0.31	3.06	0.0	57.7	3.8	0.0	-36.9	16.7	13.6
H/B	B	B	C	TRI-SOUTH INV	NY-TSI	7	6716	7.44	0.00	JUN	1.19	5.75	0.0	-4.2	4.8	0.0	-22.7	16.0	38.6
-	-	-	→ D Y	TRITON GROUP	OC-TRRO	9	36366	-0.67	0.00	MAY	-0.28	1.63	8.7	226.0	0.0	0.0	-0.0	-0.0	59.3
H	B	B	B	UMET PROPS CORP	NY-UP	6	6587	4.67	0.28	AUG	0.44	4.00	-4.2	23.1	9.1	7.0	-14.3	9.4	26.3
B	H	B/H	B	UNICORP AMER	AS-UAC	6	2617	12.57	0.00	JUN	-0.26	20.50	2.5	64.0	0.0	0.0	63.1	-2.1	53.6
-	-	-	*	US CAPITAL CORP	OC-USCC	5	8270	2.84	0.00	JUL	0.55	11.00	-2.2	-18.5	20.0	0.0	287.3	19.4	91.0
H	H	B/B	B	U S HOME CORP	NY-UH	4	36155	8.84	0.32	JUN	0.82	14.38	-2.5	6.0	17.5	2.2	62.7	9.3	519.9
-	-	-	C	US MUTUAL FINCL	OC-USMRS	7	4232	5.81	0.40	JUL	0.53	5.75	-14.8	15.0	10.8	7.0	-1.0	9.1	24.3
-	-	-	C	US SHELTER	OC-USSSS	8	9842	2.40	0.03	JUN	0.15	6.38	-13.1	75.8	42.5	0.5	165.8	6.3	62.8
-	-	-	*	VAN SCHAAK & CO	OC-VANS	8	1397	11.62	0.00	JUN	0.51	9.25	-7.5	-2.6	18.1	0.0	-20.4	4.4	12.9
-	-	-	C Y	VYQUEST INC	OC-VYQT	7	1883	7.60	0.00	MAY	0.14	12.75	-3.8	161.3	91.1	0.0	67.8	1.8	24.0
H	H	H	C	WASHINGTON CP	PH-TWC-X	5	2344	3.39	0.00	JUN	-0.13	2.88	0.0	28.0	0.0	0.0	-15.0	-3.8	6.8
B	B	B	C	WEBB (DEL E) CP	NY-WBB	8	7262	12.26	0.00	JUN	0.61	19.00	0.0	94.9	31.1	0.0	55.0	5.0	138.0
-	-	-	E	WINN ENTERPRISES	OC-WINN	7	5596	2.65	0.00	MAR	0.55	6.88	-1.7	168.8	12.5	0.0	159.6	20.8	38.5
-	-	-	C	WISCONSIN REIT	OC-WREIS	6	1553	8.56	0.00	MAR	2.66	5.13	0.0	60.8	1.9	0.0	-40.1	31.1	8.0
H	B	B	B	WRITER CORP	OC-WRTC	5	4356	7.91	0.12	JUN	1.33	14.00	3.7	0.0	10.5	0.9	77.0	16.8	61.0
H	H	H/B	B	ZIMMER CORP	AS-ZIM	10	4584	4.99	0.10	JUN	0.67	17.88	-9.5	49.0	26.7	0.6	258.3	13.4	82.0

REALTY STOCK FUNDAMENTAL AVERAGES

This table summarizes averages of fundamental data for 10 groups developed by REALTY STOCK REVIEW to aid investors. Descriptions of each group and its key number are at left below; the key number showing the group into which each stock falls is

shown following the stock symbol on Pages 6-8. For quick reference, stocks are listed alphabetically in two major categories: Qualified real estate investment trusts (REITs).....Page 6 Operating companies and business trusts (former REITs)..Page 7-8

GROUP NUMBER & NAME	DIV	NON-DIV	TOTAL	SHARE (000)	BOOK VALUE	ANN DIV	EARN ANN	LAST PRICE	% CHNG SEP 20	FROM-- JAN 1	P/E RATIO	ANN YIELD	% PR TO BK	RETURN ON BK	MARKET VALUE
1 PROPERTY REITS	33	0	33	3370	12.87	1.39	1.56	17.86	1.2	17.0	11.5	7.8	38.8	12.1	2008.4
2 PROP & MTG COMB REITS	12	1	13	3741	14.21	1.54	1.87	19.13	6.2	21.4	10.2	8.1	34.6	13.2	1036.7
3 MORTGAGE REITS	13	3	16	4438	15.79	1.56	1.66	16.84	-0.2	5.9	10.2	9.3	6.7	10.5	1319.6
4 MAJOR HOMEBUILDERS	8	3	11	12997	14.82	0.28	1.62	23.74	-1.4	5.6	14.7	1.2	60.2	10.9	2948.3
5 OTHER HOME BLDRS/DEV	8	24	32	4809	5.81	0.06	0.02	10.05	0.1	19.9	417.6	0.6	73.1	0.4	1469.8
6 INCOME PROP/OWN/OPER	9	13	22	5684	8.93	0.35	1.15	15.53	0.7	41.0	13.5	2.2	74.0	12.9	1680.4
7 MTG, INVEST & HOLD COS	10	13	23	8415	8.62	0.22	0.92	13.18	1.3	38.5	14.3	1.7	52.9	10.7	3033.4
8 DIVERSIFIED REALTY&SERVC	5	8	13	6305	7.62	0.10	0.70	14.46	-2.6	46.0	20.8	0.7	89.7	9.1	1280.5
9 FORMER REIT WORKOUTS	0	10	10	10320	3.76	0.00	0.15	3.93	-3.1	54.7	25.5	0.0	4.4	4.1	229.4
10 MANUFACTURED HOUSING	4	4	8	12991	4.80	0.15	0.64	15.39	-5.9	6.4	24.1	1.0	220.4	13.3	1679.0
L LIQUIDATING COS		1	1	16729	1.25	13.40	14.26	1.88	-6.0	7.4	0.1	712.8	50.4	1140.8	31.5
OVERALL AVERAGE		182	6272	9.83	0.61	1.01	14.83	0.4	21.5	14.7	4.1	50.8	10.3	16717.0	
DOW JONES INDUSTRIALS							11.59	1236.69	-1.0	18.2	106.7	4.5			

NOTE: LIQUIDATING COMPANIES INCLUDED ONLY IN COMPANY AND MARKET VALUE AGGREGATES; NOT INCLUDED IN OVERALL AVERAGES.

NOTES TO COMPARATIVE STATISTICS PAGES 6-8

Facts are displayed on a per-share basis to facilitate comparison of stocks within industry groups, which are numbered as in the Fundamental Averages table above. Only historical data, or annualizations of latest quarterly data, are used and thus earnings should not be read as estimates.

Annualized Dividend and Yield: The posted annual dividend rate is used for all entities except for many qualified REITs. These REITs pay their approximate earnings or net cash flow for each quarter instead of an annual rate, since REITs must pay 95% of earnings to shareholders in order to qualify for exemption from Federal income taxes. Since these REIT dividends may vary from quarter to quarter, the "Annualized Dividend" used is the latest quarterly (or monthly) payout multiplied by four (or 12), adjusted for any capital gains or special payouts; the rate is not guaranteed. Exceptions are listed below.

Earnings and Price/Earnings Ratio: Except for cash flow companies (see below), earnings shown are the trailing 12 months' earnings per share. Book value per share is tangible net worth per share after deducting intangibles (goodwill, unamortized debt discount and expense, etc.); it does not reflect appreciation in asset values for which see Appraised Values table, page 5.

Cash flow entities are denoted with the symbol "CF" after their name and are entities for whom net cash flow provides the most meaningful measure of results. For them, trailing net cash flow (calculated as net income plus depreciation less mortgage amortization)

is substituted for earnings. Accumulated depreciation is added to historic book value for consistency.

Arrows denote new earnings or dividends or Ranking changes and show direction. Operating income only is used for comparing REITs.

= Net cash flow. See above.

-0.0 in "% Price to book Value" indicates negative book value.

Bid prices are shown for all over-the-counter stocks.

Exchanges: PH=Philadelphia SE; BO=Boston SE; PS=Pacific SE.

VJ = in bankruptcy reorganization; Y = Reorganized in Ch. XI.

P = Paired stock. \$ = Appraised value reported; see page 5.

Trailing 12 months EPS or cash flow include non-recurring income.

Trailing 12 months dividends for: REIT of California, USP REIT,

American Equity, Realty ReFund, Property Capital Trust,

Lomas & Nettleton Mortgage, US Equity & Mortgage, EastGroup

Properties, United Rlty, L&N Housing, University REIT.

Americana Hotel & Rlty div. & EPS for period 11/10-6/30/83.

Newhall Investment Properties CFS for period 3/10/83-6/26/83.

One Liberty Firestone dividend & EPS for period 4/28-6/30/83.

Commonwealth Fincl Group REIT trailing 12 months dividend based

on approximate payout of 8/31/83 earnings less merger expenses.

NAME CHANGE: San Francisco REI to REIT of America Inc.

DELETED: REIT of America acquired by San Francisco REI.

WMI Equity Investors acquired by Eaton Vance Corp.